May 11, 2009

Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

Re: Docket No. R-1353

Dear Ms. Johnson,

My name is Tim Ranzetta and I am the founder of Student Lending Analytics, a research and advisory firm that helps schools find the best lenders for their students. Founded in 2007, SLA employs a rigorous, data-driven, analytical approach to evaluate lenders for both FFEL and Alternative Loan programs. Most importantly, we are not affiliated in any way with the lending community nor do we receive any compensation from them, ensuring conflict-free and independent analysis. Our newest service, Private Student Loan Ratings, was recently featured in a New York Times article for increasing transparency in this opaque market. I am happy to attest to the power of transparency as one lender recently notified me that they would be adjusting their loan terms as a consequence of this article.

I have read your proposed rules to Regulation Z with great interest from the perspective of the founder of a business dedicated to increasing transparency in the student loan markets but also as a consumer, who recognizes the importance of the private loan market in meeting the increasing costs of higher education. Many of my comments arise from my recent experiences applying as a cosigner for a private student loan from eight of the leading private student loan companies. That process demonstrated to me that the new disclosure regime for private student loans cannot come soon enough. I certainly appreciate the opportunity to comment on your proposed regulations.

My comments are attached to this letter. The format that I have chosen is to list the relevant Regulation Z proposed rule followed by my comments about the specific rule. I have sought to highlight specific issues where consumers taking out private student loans would benefit from additional, more specific disclosures or provide additional consumer protections on these private student loans.

Please feel free to contact me at 650-218-8408 if you are interested in discussing any of these issues further.

Sincerely,

Tim Ranzetta
Founder, Student Lending Analytics LLC

Application Disclosures in Telephone Applications

Regulation Z Proposed Rule: The Board requests comment on alternatives to providing application disclosures in telephone applications or solicitations initiated by the creditor.

Proposed § 226.38(d)(1)(B) would deal with provision of disclosures in a telephone application, or solicitation, initiated by the creditor...Therefore, the Board would exercise its authority under TILA section 105(a) to create an exception from the requirement to provide the application disclosures under § 226.38(a) if the creditor does not provide oral application disclosures and does provide or place in the mail the approval disclosures in § 226.38(b) no later than three business days after the consumer requests the credit.

SLA Comment: This proposal is the most worrisome as it provides a potential loophole that could harm consumers as they would be making decisions about private loans without complete information. If I understand the exception requested by the Board correctly, lenders could provide loan approvals over the phone WITHOUT providing the necessary oral application disclosures. The Board indicates that they believe that the loan approval disclosures mailed out no more than 3 days later after would suffice. SLA's research has found that students make heavy use of lender call centers when making decisions about student loans. This loophole could create an incentive for lenders to staff their call centers with "closers" who can convince consumers to apply for loans right now, rather than carefully consider other options that might be available to them.

I recommend that lenders be required to provide via email or through regular mail the application disclosures BEFORE allowing the consumer to begin the application process over the telephone. What is the danger in having the consumer review this disclosure form prior to applying for this loan? The private student lending industry certainly does not need any “Boiler Room” operations which could arise from this proposed rule.

Total Loan Cost Example

Regulation Z Proposed Rule: The Board requests comment on alternative ways of ensuring that the total cost example reflects the cost of loan fees. Specifically, the Board requests comment on whether an assumed principal amount of $10,000 should be used without adding finance charges to the principal amount, but instead separately adding the finance charges to the total of payments. The Board requests comment on whether private education loan consumers have historically been more likely to add finance charges to the loan amount they request, or to deduct the finance charges from the principal amount requested (or pay them separately by cash or check). The Board also requests comment on practical limitations, if any, for creditors to determine the fees under § 226.38(a)(2)(i) that would be applicable to loans where the maximum rate of interest applies. The Board also requests comment on whether the total cost example should be based on a $10,000 amount financed, as proposed, or on a higher or lower amount. The Board also requests comment on whether the $5,000 amount financed is an appropriate alternative where creditors do not offer loans of $10,000 or more.

SLA Comment: The Board should use all efforts to increase transparency of loan fees in the Application and Solicitation disclosure requirements, as our research has shown that these fees have become more prevalent. SLA's research of 8 of the largest private student loan companies found that half charged an origination fee of up to 6%. In order for borrowers to be aware of the magnitude of this upfront fee, I recommend that the fees also be denominated in dollars and cents rather than just appearing as a bullet point in fees (e.g. origination fees of 6%). This would be similar to the information now found in the Approval Sample Form.

While I am not certain of how private education loan consumers deal with finance charges, our research of these four leading private lenders with origination fees indicates that all add these finance charges to the loan amount requested, thereby leading the borrower to finance that finance charge for the term of the loan. Burying this fee in the total paid column and not advising students that its effective cost will be a multiple of its original cost seems ill-advised. Instead, I recommend the Board require lenders to break out these fees separately in the Application Disclosure, just as is done in the Approval Disclosure Sample, and make borrowers aware that they can prepay this fee. As for the $10,000 amount financed, that seems like a reasonable choice. The more important factor in the total cost calculations is ensuring that all lenders use the same set of assumptions in their loan cost calculations so consumers can make valid "apples-to-apples" comparisons.

Federal Loan Alternatives

Regulation Z Proposed Rule: To avoid overloading consumers with information and to ensure that consumers notice the most important information about federal student loans, the Board is proposing to exercise its authority under TILA section 105(a) to make exceptions to the statute by not requiring creditors to state that federal loans may be obtained in lieu of or in addition to private education loans.

The Board also proposes to exercise its authority under TILA section 105(f) to exempt private education loans from the specific disclosure requirement about federal loans, pursuant to the HOEA amendment to TILA sections 128(e)(1)(M) and 128(e)(2)(L). The Board believes that this specific requirement does not provide a meaningful benefit to consumers in the form of useful information or protection. In testing, consumers' understanding that federal loans are available in lieu of or in addition to private education loans was enhanced by simply providing them a clear and prominent label indicating that the disclosures contained information about federal loan alternatives. The Board considered that the private education loan population includes students who may lack financial sophistication and that the size of the loan could be relatively significant and important to the borrower. However, as explained above, the Board believes that the borrower would receive meaningful information about federal loans through the other disclosures and the model form. The Board also recognizes that private education loans would not be secured by the principal residence of the consumer, which is a factor for consideration under section 105(f). Furthermore, the HEOA provides significant rights, such as the right to cancel the loan. The Board believes that consumer protection would not be undermined by this exemption.

SLA Comment: I think it is noteworthy that Sallie Mae in their current promissory note makes the following disclosure about the benefits of federal loans over private loans:

> **10. Notice to Borrowers of Available Financing Options Under Title IV of the Federal Higher Education Act.**
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> Title IV of the Federal Higher Education Act of 1965, as amended (20 U.S.C. 1001 et seq.), provides borrowers with federal financial aid options to pay for or finance their higher education expenses. Usually, the terms of loans available under these federal programs are more advantageous to the borrower than the terms available under private loan programs.

A recent Project on Student Debt analysis found that 26% of private loan borrowers had not taken out a Stafford loan. This fact certainly obviates the need to get this disclosure about federal loans right. I recommend that the Board not change the language that was originally proposed, "federal loans may be obtained in lieu or in addition to private education loans" while continuing to provide the "Federal Loan Alternatives" section. I would also recommend that the placement of this disclosure move to the top of the disclosure, so consumers consider "Federal Loan Alternatives" before finding out about the private loan details. Relying on "consumer testing" which involved 20 interviews does not seem a sufficient rationale to discard this critical disclosure.

Education Loan Discharge Limitations

Regulation Z Proposed Rule: The Board requests comment on whether disclosure of education loan discharge limitations in bankruptcy should be included in the application and solicitation disclosures as implemented by § 226.38(a)(2).

SLA Comment: Consumers should be aware of this unique element to student loans PRIOR to applying for a student loan. I recommend that it absolutely should be included in the application and solicitation disclosures to ensure that student borrowers are fully informed of the "stickiness" of these loans. They might also be interested to know that these loans are also not dischargeable in death. Of the 8 lender promissory notes analyzed by Student Lending Analytics, all listed death as a cause of default. Once a consumer has had their loan approved, this disclosure regarding educational loan discharge limitations in bankruptcy is less likely to have much of an impact. If the education loan discharge limitations are important enough to disclose in the approval disclosure, it is not clear why it would not be important for a consumer to know prior to applying also.

Final Disclosures Regarding Federal Loan Alternatives

Regulation Z Proposed Rule: Based on the results of the Board's consumer testing, the Board is proposing to use its authority under TILA section 105(a) to create an exception from the requirement in TILA section 128(e)(4)(b) that the creditor provide to the consumer with information about federal alternatives to private education loans. Consumers have overwhelmingly indicated that this information would not be meaningful or useful to them at the time when they would receive the final disclosures. Consumers indicated that by the time they had applied for and accepted a private education loan, they already would have made a decision as to whether or not to seek other loan alternatives.

SLA Comment: Given that the Project on Student Debt analysis mentioned earlier found that over ¼ of students receiving a private loan did not have a Stafford loan too, it would seem that Federal loan alternatives could not be overemphasized enough. As for why it should be included with the final disclosures, it is not too difficult to imagine the following potential scenarios involving that well known phenomenon known as "buyer's remorse." It might be a parent cosigner reading the final documents more closely or a student frightened by the reality that he/she is about to be on the hook for a $10,000 loan. Maybe it is the reality of a 14% interest rate and the thousands of dollars in finance charges that pushes the borrower to finally consider other alternatives (e.g., complete the FAFSA). The consumer testing component used by the Board to evaluate these disclosures lacked this "real world" element and the realities of "buyer's remorse" that will inevitably crop up. Besides, by excluding a disclosure that appears in the first two phases of the loan acquisition process (application and approval), a borrower may be led to believe that the federal loan alternatives are no longer available since they no longer appear. If even one borrower opts NOT to take out a private loan as a result of this disclosure in the final disclosures, it will have been worth it.

Interest Rate/A.P.R Disclosure

Regulation Z Proposed Rule: The Board requests comment on whether the interest rate should be made more prominent and whether the APR should be made less prominent for private education loan disclosures. Specifically, the Board requests comment on the effect a less prominent APR may have on loan terms. For example, the Board requests comment on whether a less prominent APR may promote the use of low, introductory "teaser" interest rates on private education loans, the use of alternative interest calculation methods, or the imposition of higher fees. The Board also requests comment on alternative ways to disclose both the APR and the interest rate for private education loans in a manner that is clear to consumers…

Consumer testing of student loan disclosures has shown that consumers often do not understand the APR and incorrectly believe that the APR is the consumer's interest rate. When the APR is presented prominently along with a less prominent disclosure of the interest rate, consumers experience added confusion. In consumer testing of the proposed model forms with a prominent APR and less prominent interest rate, some consumers believed that either the APR or the interest rate was a mistake and indicated a concern about trusting the accuracy of the disclosures.

SLA Comment: The danger of not incorporating A.P.R. in the Rate and Terms disclosure is that it does not provide a simple way for consumers to differentiate between low fee lenders and those with high fees. While these fees would be captured in two separate places within the disclosures, the Fees section and the Repayment Options and Sample Costs section, those consumers just focused on interest rates, which dominate the disclosure, would not be able to discern the impact of these fees. One unintended consequence of making A.P.R. less prominent will likely be an increase in the proliferation and magnitude of loan fees.

As for how best to disclose both the APR and interest rates, it would seem that this statement might help borrowers in distinguishing between the two:

- A.P.R. figure incorporates the interest rate the borrower will pay on the private loan and the financial impact of the origination/repayment fees assessed by the lender.

Definition of “Creditor”

Regulation Z Proposed Rule: The Board requests comment on whether depository institutions and credit unions should be covered even if they do not meet the definition of “creditor.” The Board also requests comment on whether there are other persons engaged in the business of extending private education loans who would not be creditors under Regulation Z.

By applying the private education loan rules only to “creditors,” the Board is proposing to create an exception for depository institutions and federal credit unions that do not regularly extend consumer credit.

- The term “creditor” applies to a person who regularly extends consumer credit, which is defined as credit extended more than 25 times (or more than 5 times for transactions secured by a dwelling) in the preceding calendar year.

SLA Comment: From a consumer fairness perspective, it does not seem appropriate to exclude borrowers from access to these standard disclosures if they take out loans with smaller institutions, as defined as originating less than 25 loans. At first glance, it would not appear these disclosure requirements are too onerous or too costly to implement. One other concern would be with start-up lenders, once quite prevalent in the industry, which would seem to be exempted from these disclosure requirements in their first year, as they would not have extended any credit in the preceding calendar year.

As for other persons providing private education loans, I would point out the existence of peer-to-peer lenders, who facilitate private loans between private individuals, foundations and investors and students. While they have not gained significant traction to date, there are some interesting modifications to this business model employing a one to many construct (one large foundation or investor supplying capital to many students) which may prove more effective.

Electronic Disclosures

Regulation Z Proposed Rule: Proposed comment 37(c)(2)-1 would contain guidance on the manner in which disclosures could be provided in electronic form. Electronic disclosures would be deemed to be on or with an application or solicitation if they – (1) automatically appear on the screen when the application or solicitation reply form appears; (2) are located on the same Web “page” as the application or solicitation reply form and the application or reply form contains a clear and conspicuous reference to the location and content of the disclosures; or (3) are posted on a Web site and the application or solicitation reply form is linked to the disclosures in a manner that prevents the consumer from by-passing the disclosures before submitting the application or reply form. This approach is consistent with the rules for electronic disclosures for credit and charge card applications under comment 5a(a)(2)-1.ii.

SLA Comment: The Federal Reserve's document notes in several instances the lack of sophistication of student borrowers: "The Board understands that the private education loan population contains students who may lack financial sophistication, and that the amount of the loan may be large and the loan itself may be important to the borrower." Given this statement, it would seem that extra protections should be in place to ensure that students are actually reviewing the application and solicitation disclosures before they apply.

I would argue that these application and solicitation disclosures combined with an on-line entrance counseling module is necessary given the "lack of financial sophistication" of student borrowers so often noted by the Board. Borrowers for the federal loan program, arguably a simpler loan program to understand, are required to complete entrance counseling prior to receiving their loan. Such a process would seem to be logical for private loans also. Given the soaring defaults on private loans, it is critical that students understand completely the risks inherent in this product. Requiring these disclosures on the same Web "page" is a necessary but not sufficient condition.

Regarding the second form of acceptable electronic disclosures, described as “located on the same Web “page” as the application or solicitation reply form and the application or reply form contains a clear and conspicuous reference to the location and content of the disclosures,” the placement of this disclosure would seem to be important. All lenders’ loan applications run several web pages long, so it would seem valuable to provide these disclosures on the top of the first page so that a consumer would be exposed to the information PRIOR to applying.

Factors in Determining Consumer Interest Rates

Regulation Z Proposed Rule: Proposed comment 38(a)(1)(i)-2 would clarify that the disclosure does not require the creditor to list the factors that the creditor will use to determine the interest rate. If, for instance, the creditor will determine the interest rate based on the consumer's credit score and the type of school the consumer attends, the creditor may state, for example, "Your interest rate will be based on your creditworthiness and other factors…"

The Board recognizes that these rates might vary based on the creditor's underwriting criteria for a particular loan product, including a consumer's credit history. Based on consumer testing, the Board believes that providing a general explanation of how an interest rate would be determined provides the context necessary for a consumer to understand why more than one rate is being offered and how a creditor would determine a consumer's interest rate if the consumer were to apply for the loan. For this reason, the Board proposes to add a disclosure requirement under its TILA section 128(e)(1)(R) authority. If the rate will depend, in part, on a later determination of the consumer's creditworthiness, the creditor would be required to state that the rate for which the consumer may qualify will depend on the consumer's creditworthiness and other factors, if applicable.

SLA Comment: Consumers need more information, not less, about what factors the creditor will use to determine interest rates. With some lenders providing separate interest rate ranges for loans with and without cosigners, it would seem helpful to have these interest rate differentials appear in the application disclosure. Such information can mold consumer behavior by providing an extra incentive to find a cosigner for the loan. Also, SLA research has found that lenders are increasingly differentiating interest rates based on the institution the student attends, offering different interest rate ranges for two-year and four-year institutions. I recommend that the Board require lenders to provide more transparency in this area, rather than less. By allowing lenders to use "other factors" they will continue to keep consumers in the dark as to the factors that determine their interest rates.

Post-Consummation Loan Fee Disclosure

Regulation Z Proposed Rule: The Board is not proposing to require creditors to disclose fees that would apply if the consumer exercised an option after consummation under the agreement or promissory note for the private educational loan, such as fees for exercising deferment, forbearance, or loan modification options. Creditors would not be required to disclose third-party fees and costs for collection- or default-related expenses that might be passed on to the consumer, as these are not easily predicted and may never apply. The Board requests comment on whether creditors should be required to disclose these or other fees.

SLA Comments: A significant (and growing) number of borrowers are requesting forbearance, loan modification or finding themselves in default on their private student loans. By not requiring disclosure of these fees and indicating that they "are not easily predicted," the Federal Reserve is missing an opportunity to shine a light on fees that are currently not well understood. For example, recent servicing reports from First Marblehead private loan trusts indicate that up to 17% of borrowers are in forbearance in their 2007 vintage trusts. Given the increasing prevalence of forbearance in these difficult economic times, it would seem logical to require lenders to provide this information to consumers. SLA research indicates that among the major private loan lenders, only one currently charges a forbearance fee. My concern is that, by not making this a required disclosure, the unintended consequence will be that more lenders will begin charging these fees since there will be limited downside in doing so.

Interest Rate Disclosure

Regulation Z Proposed Rule: Proposed comment 38(a)(1)(i)-1 would clarify that the rates disclosed must be rates that are actually offered by the creditor. For variable rate loans, the comment would provide guidance on when a rate disclosure would be considered timely so that the disclosed rate would be deemed to be actually offered. For disclosures that are mailed, rates would be considered actually offered if the rates were in effect within 60 days before mailing; for disclosures in printed applications or solicitations made available to the general public, or for disclosures in electronic form, rates would be considered actually offered if the rates were in effect within 30 days before printing or within 30 days before the disclosures are sent to a consumer's email address…

SLA Comment: It seems odd that a lender can send out a mailing or an electronic form disclosure about rates that are not current but had been in effect within a given period of time. As I understand this, if a private student lender raised their interest rates, they would be permitted under this regulation to send out interest rate information that was no longer current both electronically or through the mail. With lender interest rate ranges currently changing several times a year, shouldn't these timeframes be tightened up to protect consumers from applying for loans based on rate information that is up to two months out of date?

Timing of Lender Disclosures

Regulation Z Proposed Rule: After consultation with the Department of Education, the Board proposes to require that creditors provide information by January 1 of each year. Proposed 226.39(f) would require that the creditor provide only the information about rates, terms and eligibility that are applicable to the creditor's specific loan products. The Board does not believe that other educational institutions need the other information required to be disclosed in 226.38(a), such as information about the availability of federal student loans. In addition, the Board believes that educational institutions can perform their own calculations of the total cost of the creditor's loans and do not need the cost estimate disclosure required under 226.38(a)(4)…The Board requests comment on the appropriate date by which creditors must provide the required information and on what information should be required.

SLA Comment: Rather than focus specifically on the appropriate date for lenders to provide this information to schools, it worth noting that this information is changing throughout the course of the year. Fees, interest rate rates and loan terms can all be expected to change in the normal course of business particularly during this period of economic volatility. It is important that lenders be required to provide updated information to the schools on an expeditious basis and that these updates match the form and content of the original disclosures made. This would help to ameliorate a disturbing trend of preferred lender lists carrying outdated loan information on fees, interest rate ranges and borrower benefits.

Given the expectation of changes, it would also seem to be more administratively friendly to require lenders to provide schools with their standard application disclosure forms rather than the limited information (rates, terms and eligibility) that the Board has recommended. To place an additional administrative burden on schools to calculate total loan costs does not seem efficient, when such information is already available from the lenders. Not to mention the real possibility that schools could calculate the total loan costs based on the same lender information and come up with different cost totals based on slightly differing assumptions. It would seem a far better solution to use the lender's calculations, which, based on the Proposed Rules, would all have the same, consistent set of assumptions to ensure that consumers can make apple-to-apple comparisons.

Payment Deferral Options

Regulation Z Proposed Rule: Proposed 226.38(a)(3)(ii) would require disclosure of information relating to the options offered by the credit to the consumer to defer payments during the life of the loan, implementing TILA section 128(e)(1)(I). Under the Board's TILA section 105(e)(1)(R) authority, the proposal would also require that if the creditor does not offer any options to defer payments, the creditor would be required to state that fact.

SLA Comment: Given that private loans do not have penalties tied to early repayment, I recommend that the Board require lenders who offer an in-school deferral option also be required to provide calculations of interest-only and principal + interest under the Repayment Options and Sample Costs table. SLA research found that among the top eight lenders, only three lenders explicitly listed three repayment options in their promissory note. Without this requirement, students will not be aware of the benefits from making earlier payments on the loan which would significantly reduce the total cost of their loan. Also, any private lender that does not offer a deferral option will almost always appear to have a lower overall cost to their loan compared to a lender that does offer a deferral option. This, despite the fact that a borrower could replicate these interest-only and immediate principal plus interest repayment options, whether or not the lender formally offers them as options or not. For those lenders offering multiple repayment options, the Board should also require they disclose how frequently a borrower can change their repayment plan during the in-school period given the potential volatility in a student's ability to make these payments.

Also, lenders who do NOT offer a deferral option should be required to disclose what conditions (e.g. a late or missed payment) might jeopardize any second disbursements of a loan that has been approved.

Eligibility

Regulation Z Proposed Rule: Proposed 226.38(a)(5) would implement TILA section 128 (e)(1)(J) which requires disclosure of the general eligibility criteria for a private education loan. The proposal would specify the eligibility criteria that must be disclosed. The creditor would have to disclose any age or school enrollment eligibility requirements regarding the consumer or co-signer, if applicable.

SLA Comment: SLA recommends that the Board also consider requiring disclosure of whether lender makes loans to international students (with or without a co-signer) given the difficulties that schools have had in finding lenders for this student segment.

Repayment Terms

Regulation Z Proposed Rule: Under proposed § 226.38(a)(3)(iii) and proposed comment 38(a)(3)-3, if the creditor offers payment deferral options that apply while the student is enrolled in a covered educational institution, the creditor would be required to disclose the following additional information for each deferral option: (1) whether interest will accrue while the student is enrolled in a covered educational institution; and (2) if interest accrues while the student is enrolled at a covered educational institution, whether payment of interest may be deferred and added to the principal balance.

Student Lending Analytics (SLA) Comment: The manner in which a lender capitalizes interest can have a dramatic impact on the overall cost of the loan. While most lenders today capitalize any interest accrued during the in-school period once at repayment, that industry standard practice could certainly change at any time. Given the magnitude of the impact that this can have on loan costs, I recommend that lenders should be required to provide the timing and frequency of interest capitalization during deferment periods (e.g., monthly, quarterly, annually, only at repayment) as a separate disclosure.

Loan Acceptance

Regulation Z Proposed Rule: The HEOA does not specify the method by which the consumer may accept the terms of this loan. Proposed comment 39(c)-2 would allow the creditor to specify a method or methods by which acceptance may occur. The creditor may specify that acceptance be made orally or in writing or may permit either form of acceptance. The creditor may also allow the consumer to accept electronically, but may not make electronic acceptance the sole form of acceptance.

SLA comment: It would seem prudent to require acceptance to come in writing rather than orally to mitigate any potential issues that could arise from disputed conversations. Also, by requiring that acceptance be provided in writing, it provides a further opportunity to ensure that the borrower understands the commitment that they are signing up for.

Withdrawal of Loan Offer

Regulation Z Proposed Rule: The statute does not explicitly state under what conditions, if any, a creditor could withdraw the loan offer or change the loan's terms in response to a change in a material condition of the loan. The Board believes that there may be limited instances where it would be appropriate for a creditor to withdraw a loan offer prior to disbursement, such as if the creditor learns that the consumer or a co-signer has committed fraud in filling out the application.

SLA Comment: Since many private loans are approved and then disbursed in two installments, it is critical for borrowers to know under what circumstances their second disbursement can be withdrawn by the lender. For example, if a lender can refuse to fund a second disbursement if a borrower is late with their interest-only payment that the lender requires, it would be important for the borrower to know this prior to signing up for this loan.

Invitations to Apply

Regulation Z Proposed Rule: Proposed Comment 37(d)(1)-1 would provide additional guidance that invitations to apply for a private education loan would not be considered solicitations.

SLA Comment: Earlier, the proposal indicates that solicitation is defined as "an offer of credit that does not require the consumer to complete an application." It is unclear why "invitations to apply" are being carved out as an exception and whether this presents a potential loophole in the new disclosure regime.